HOUSE OF REPRESENTATIVES, February 18, 1863.

MR. FOSTER'S AMENDMENT

To Bill to fund the currency.

SECTION 1. That all treasury notes, not bearing interest, issued prior to the first day of February, 1863, if not funded prior to the first day of August, 1863, shall not afterwards be fundable at the pleasure of the holder, and all call certificates which are convertible into treasury notes fundable in bonds bearing eight per cent. interest, shall not be convertible into such notes after the first day of May, 1863, but after that time may be converted into notes fundable in seven per cent. bonds until the first day of August, 1863. But after the day last aforesaid, if not previously reconverted and funded, such call certificates shall be deemed to be bonds bearing six per cent., payable at the same period and exchangeable for a bond of like value.

SEC. 2. That all treasury notes that have been issued since the first day of February, 1863, or that may be issued hereafter by authority of this act, shall be a legal tender; and the guaranty of such of the Confederate States that have been or may hereafter be made, shall be, in the first place, applied to the trea-

sury notes that have and may be issued subsequent to the first day of February, 1863, and such guarantees shall protect the notes issued since the first of February, 1863, to the exclusion of all other treasury notes.

SEC. 3. That in lieu of all other authority to issue treasury notes heretofore granted to the Secretary of the Treasury, he shall be authorized to issue monthly, during the present war, an amount not exceeding fifty millions of dollars of such notes, payable six months after the ratification of peace between the Confederate States and the United States. They shall be in such form and in such denominations as the Secretary of the Treasury may prescribe, and each note shall specify the month of its issue, and the authority hereby given to the Secretary of the Treasury to issue treasury notes, shall cease at the meeting of the first Congress after the ratification of peace between the Conferderate States and the United States.

SEC. 4. *Be it further enacted*, That all treasury notes heretofore issued, or that may be hereafter issued, shall be receivable in payment of all public dues, except in payment of export duties.

SEC. 5. *Be it further enacted*, That the holder of treasury notes, issued after the first day of February, 1863, may at any time within twelve months from the time of their issue, convert the same into Confederate bonds, bearing interest at the rate of six per cent., which bonds shall be *covered* by the guarantees of the

several States in the same manner that the notes given for such bonds were *guaranteed*, so that the conversion of such notes into bonds shall not impair the security that was afforded to the holder by such guaranty.

SEC. 6. *Be it further enacted*, That Congress shall have the power to require such notes to be funded at any time after twelve months from the issuance of such notes into bonds, bearing six per cent. interest. Such bonds to be in such form as the Secretary of the Treasury may prescribe, the interest payable semi-annually, and to be evinced by coupons annexed, and so marked and *identified* as to show that such bonds are to be first *secured* by the guaranty of the several States, as aforesaid.

SEC. 7. *Be it further enacted*, That no treasury note shall hereafter be issued, bearing interest, and all laws in conflict with this act are hereby repealed.